Synopsis

On

Financial Development and Economic Growth: An Empirical Study on SAARC Countries

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1. Introduction

An efficient and effective financial system is very important for the prosperity and growth of every economy in this world. However, the relationship between financial sector development and country level economic growth has remained a subject of controversy since several decades. Various theoretical and empirical studies have been conducted to examine the relationship between these two variables (Ang, 2008; Opuku, 2019).

Financial system is defined as the set of intermediaries, markets and infrastructure through which households, corporations and governments obtain funding for their activities and invest their savings (Hartmann et al., 2007). Garcia and Liu (1999) provided three main channels through which financial system (financial intermediaries and markets) may influence economic growth. First, a developing financial sector leads to increase in saving rate because by increasing the economies of scale and expertise, the financial intermediaries and markets provides savers with relatively higher yields and which ultimately induces savings. Second, by reducing the transaction and information cost, the financial intermediaries and markets channelize the funds from lenders to borrowers. Third, the financial sector improves the efficient allocation of investment and resources by making large investment projects feasible and lending cheaper, diversifying the risks by holding diversified portfolio, by proving liquidity to investment projects, by gathering and evaluating the various projects to provide funds to most profitable one and by monitoring the performance of borrowers.

Financial development is a wide concept. Therefore, difficulty arises in satisfactorily defining the term financial development. Financial development is defined as the capability of a country to effectively and efficiently channelizing its savings into investment owing to (I) the quality of its institutional and regulatory framework (II) relative size and diversification of its financial markets and possibility for economic agents to easily access to such markets and (III) the performance of financial system in terms of banking efficiency and market liquidity (Dorrucci et al., 2009).Similarly, Stock market development is also a multi-dimensional concept and is

measured by stock market size, liquidity, concentration, integration with world stock market and the regulatory framework in the market (Garcia and Liu, 1999).

Financial Development and Economic Growth: A Theoretical Framework

The concept that financial development is crucial in promoting economic growth was proposed by Bagehot (1873) and Schumpeter in 1911 (Andres et al., 2012). Schumpeter pointed out that banking system plays an important role in the allocation of savings, encouragement of innovations and in providing funds for productive investment (Durusu et al., 2016). Since then, many other economists have examined whether financial development contributes to economic growth. Some researcher stated financial development to be a contributor in economic growth whereas other argued that economic growth leads to financial development. Goldsmith (1969) was the first to show the presence of positive correlation between the size of financial system and long-run economic growth. However, he just established the correlation between the two variables, but he made no attempt to establish the causality between financial depth and economic growth (Andres et al., 2012). Patrick put forwarded the 'supply leading' role of financial developments. According to which, the financial development contributes to economic growth through various channels: (I) it promotes the efficient allocation of capital as the proportion of financial savings in total wealth rises(ii) mobilizes savings by providing attractive instruments and saving vehicles (iii) provisions for instruments and ways for trading, pooling and diversifying risks (iv) lowers the information and transaction cost and thereby improves the allocation of resources (v) enhances expertness in various activities i.e. production, development of entrepreneurship and innovation and research and development activities etc. Simultaneous development of banking sector and stock market activities are integral to an economy's growth.

In contrast, the other view namely, 'demand - following' view argued that high economic growth creates demand for certain financial instruments and arrangements which leads to financial development. However, another view 'Feedback" hypothesis establishes two-way relationship between financial development and economic growth depending upon the stage of economic development (Enisan & Olufisayo, 2009). Levine (1997) put forwarded that financial development might promote economic growth via the channels or investment and productivity growth but it is not the sole factor affecting these variables. Industrial policy and taxation policy may also affect investment. Similarly, education and training & development policies may also have effect on productivity. Thus, it can be said that although financial development appears to lead economic growth, but it is unlikely to be the single contributory factor. Other proponents including Robinson (1962) and Stiglitz (1994) have questioned the importance of financial

development in promoting economic growth (Shan & Morris, 2002). Robinson (1952) argued that financial development primarily follows economic growth.

2. Review of Literature

The following studies are reviewed for the purpose of gaining insights and better understanding of the relationship between financial development and economic growth:

Atje & Jovanovic (1993) examined whether financial development (especially stock-market development) affects the level and/ or the growth rate of economic activity. Utilizing Greenwood- Jovanovic (1990) model and Mankiw, Romer and Weil (1992)/ MRW structure the study reported that stock market development exerted large effects on economic development. However, no such effect of bank lending was found on economic development.

Gregorio & Guidotti (1995) investigated the empirical relationship between financial development and economic growth. The study utilized the two different data sets, first, Barro' (1991) cross-country growth regression consisting of sample of 98 countries during 1960-85 to study the financial development as an additional explanatory variable. Second, utilized De Gregorio's (1992) panel data set for 12 Latin American countries during 1950-85 to explore the relationship between financial intermediation and growth in Latin America. The empirical findings suggested that financial development lead to improvement in growth performance. However, this effect varied across countries and over the time.

Groenewold et al. (1997) considered the relationship between stock-returns and inflation as a puzzle and argued that the inflation and stock returns were both macro-economic variables and therefore should be analyzed within macroeconomic framework. Using the portfolio-balance approach to asset-demand modeling the study empirically examined the two variables at two levels. In the first level, a reduced-form equation was estimated to investigate whether the negative relation between the two variables was simply a reflection of misspecified model. The result found to be robust across number of different regimes. At the second level further investigations were made to pinpoint the sources of negative correlation between stock returns and inflation by estimating the macro model from which the reduced-from equation was derived. The results indicated that inflation didn't affect the stock return directly but it was the outcome of interactions in the economy as a whole.

Harris (1997) re-examined the empirical relationship between stock market and economic development covering data of 49 out of 60 countries. The Atje & Jovanovic model (1993)

was estimated using current investment rather than lagged investment and findings suggested that the stock market effects were weaker than they found.

Levine & Zervos (1998) conducted an empirical study to investigate whether the measures of stock market liquidity, size, volatility and integration with world capital market were robustly correlated with current and future rates of economic growth, capital accumulation, productivity improvements and saving rates using data on 47 countries from 1976 to 1993. The study came out with the findings that stock market liquidity was positively and significantly correlated with current and future rates of economic growth, capital accumulation, and productivity growth.

Garcia and Liu (1999) examined the effect of macroeconomic determinants on stock market capitalization to explain whether the stock market developments in Latin America were different from those in East Asia and selected industrial countries. The findings suggested that economic development played an important role in stock market development and it was very important to liberalize the economy along with financial liberalization. The study also observed that the stock markets were more developed in East Asia as compared to countries in Latin America due to sustained economic growth, higher saving rate, the more liquid stock market and more developed banking sector in East Asia.

Levine et al. (1999) also supported the view that financial intermediary development is positively associated with economic growth and investigated the relationship between the exogenous component of financial intermediary development and economic growth. The authors also evaluated whether the legal and accounting determinants of financial intermediary development across countries. A positive nexus was found between financial intermediary development and economic growth. The study also emphasized that countries with strongest laws to secure creditors rights and legal system to enforce contracts private as well as government contracts and with high-quality, comprehensive and comparable corporate financial and accounting standards tend to have better developed financial system.

Rousseau &Wachtel (2000) examined the relationship between equity market and economic growth utilizing VAR technique using data from 47 countries. The study indicated that stock market promoted economic performance by following ways: providing an exit mechanism to venture capitalist, by offering liquidity to investors that encourage international diversification and portfolio flows, providing firms with access to permanent capital.

Sturm & Haan (2001) examined the relationship between economic freedom and economic growth utilizing least median of squares estimator developed by Rousseau (1984). The findings indicated that a positive change in economic freedom was strongly related to economic growth; however, the level of economic freedom was not related to economic growth.

Shan & Morris (2002) conducted a study to examine whether any relationship exist between financial development and economic growth. The study was conducted using quarterly data from 19 OECD countries and from China and South Korea and for the period 1985-1998 using Toda and Yamamoto (1995) causality testing procedure. The findings provided no support for the hypothesis that financial development leads investment and investments leads to economic growth.

Andres et al. (2004) found no significant positive relationship between financial development and economic growth. They estimated the combined effect of financial development and inflation on economic growth. The study utilized the annual data from 1961 to 1993 for 21 OECD countries using both time-series and cross-section dimensions of the data. The findings suggested that inflation negatively affect the economic growth even in industrialized economies.

Arai et al. (2004) examined empirically whether high inflation imposes negative impact over growth rate of country. The study analyzed annual data for 115 countries over the period 1960-1995 using dynamic panel data model. The study found no systematic inter-country correlation between the two variables.

Zhu et al. (2004) made critical appraisal of the Levine & Zervos model (1998) and show that at least for same 47 countries for the same 1976-93 period as used in Levine and Zervos model, there was no statistically reliable relationship existed between the level of stock market liquidity and countries' aggregate economic performance as measured by GDP growth.

Domac &Yucel (2005) examined the key factors contributing to Inflation in Emerging Market Economies utilizing the start of 24 inflation episodes in 15 Emerging Market Economies for the period 1980 to 2001. The findings suggested that increase in GDP growth above the trend, agricultural shocks and expansionary fiscal policy of government raised the probability of starting of inflation in EMEs while the more democratic environment and an increase in capital flow relative to GDP reduced the probability of starting of Inflation in EMEs.

Dritsaki & Bargiota (2005) investigated the causal relationship among stock market, banking sector development, particularly credit market and economic growth. The study employed monthly data from January 1988 to December 2002 and found that long-run equilibrium relationship existed among stock market, banking sector development and economic growth.

Rajan (2006) wrote a paper that was controversial in 2005 but looked prophetic after the global financial crisis. Rajan shed lights on major benefits of expansion of variety of intermediaries and financial transaction while attracting focus on potential sources of concern to explore ways to make the financial system work better. In this process, the process of financial deepening might lead to a large and complicated financial system and to accumulation of vulnerabilities that might then result into a *"catastrophic meltdown*".

Naceur & Ghazouani (2007) examined the relationship between stock market, bank and economic growth utilizing data of 11 MENA countries and found no relationship between the three variables. Even, negative relationship between banking sector development and stock market was found, when controlling for stock market development.

Ang (2008) estimated a six-equation model for Malaysia to find out the mechanism that links the financial development and economic growth. His findings were consistent with the early proponents of positive relationship between financial development and economic growth i.e., Schumpeter (1911), Gurley and Shaw (1955), Goldsmith (1969) and Hicks (1969).

Cole et al. (2008) examined whether bank stock returns contain information about the future economic growth. The study employed country-specific and banking industry characteristics to measure their impact on the link between bank stock returns and economic growth on 36 countries for the period 1973-2001. The results indicated that banks were more important for economic growth in case of developing countries as compared to developed countries and bank excess returns contained much of the information about future economic growth and was captured by the country-specific and institutional characteristics.

Billmeier & Massa (2009) examined the impact of macroeconomic determinants of stock market affecting economic growth and also taking oil prices as one of the explanatory variables on 17 Middle East and Central Asia Department (MCD) countries during 1995-2005. The findings suggested that the stock market and remittance exerted positive

influence over stock market capitalization. Additionally, in resource-rich countries stock market capitalization was driven by the oil prices.

Enisan & Olufisayo (2009) argued that stock market could lead to economic growth in Africa. They investigated the cointegration and causality relationship between stock market and economic growth for seven Sub-Sahara African countries. The study found unidirectional causality from stock market development to economic growth in the long-run whereas the short-run, the bidirectional causality was found between the two variables.

Odhiambo (2009) examined the impact of interest rate reforms, financial development over economic growth for Zambia for the period 1969-2006. The study illustrated strong support for positive influence of interest rate reforms liberalization over financial development and financial development, resulting from interest rate liberalization granger caused economic growth.

Sachi et al. (2009) conducted a study on 30 developing country using annual panel data for 1988-2001 and the study utilized GMM dynamic panel model for estimating the joint effect of stock market and banking sector indicators over economic growth. The study illustrated positive and significant influence of alternatives measures of stock market whereas banking sector had found to exerting negative effect on economic growth of sample countries.

Wadud (2009) examined causal relationship between financial development and economic growth for three South Asian countries, namely, India, Pakistan, and Bangladesh during 1976-2002. The findings indicated that financial development and economic growth were positively integrated in the long-run.

Hou & Cheng (2010) investigated the finance-growth relationship in Taiwan, particularly the dynamic interaction between financial development (credit and stock market) and economic growth. The study found that the contribution of stock market in economic growth was more than those of banking sector.

Kar et al. (2011) investigated the nexus between financial development and economic growth to find out the direction of causality for the 15 Middle East and North African (MENA) countries for the period of 1980-2007. The study found no strong evidences for financial development to be an important determinant of economic growth for MENA countries. Also, causality between the two variables also varied across MENA countries.

Arcand et al. (2012) reexamined the relationship between financial depth and economic growth. The hypothesis “Too much” finance was explored over the panel data covering the

period 1960-2010. The findings indicated that there was a positive and robust correlation existed between financial depth and economic growth in countries having small and intermediate financial sectors, andsU-shaped relationship existed between financial depth and economic growth.

Cecchetti & Kharroubi (2012) conducted a study to examine the complex real effects of financial development over 50 advanced and emerging countries for 1980-2009 utilizing regression. The study concluded that the financial sector could reduce real economic growth after a particular point i.e. financial sector size has an inverted U-shaped effect on productivity growth.

Adusei (2013) using panel data for 24 African countries examined the nexus between finance and growth covering the period 1981-2010. The findings suggested positive relationship and bidirectional causality existed between the two variables.

Barajas et al. (2013) investigated whether the impact of financial deepening on economic growth differs across regions, income level and type of economy. The study was conducted for 150 countries for the period 1975-2005 utilizing GMM dynamic panel estimation. The findings indicated considerable heterogeneity in the effect of financial deepening on economic growth across the regions, income levels and between oil and non-oil exporters. Moreover, the heterogeneity aroused primarily for the level of banking depth rather than for stock market activity.

Dabla-Norris & Srivisal (2013) revisited the link between financial depth and macroeconomic volatility utilizing data for 110 advanced and developing countries over the period 1974-2008. The study strongly supported that deeper financial system dampens the volatility of output, consumption and investment growth and could help cushion against adverse real external shocks.

Kneer (2013) examined whether the absorption of talent into the financial sector affects the performance of real sector. To identify this effect the author exploited variations in liberalization patterns across 13 advanced countries and time and heterogeneous response of manufacturing sectors with different skill-intensities. Using simple regression techniques, the findings suggested that financial liberalization disproportionally increased productivity and growth in industries which rely heavily on external funds whereas it disproportionally reduced labor productivity, total factor productivity and value-added growth in skill-intensive or R&D-intensive industries.

Beck et al. (2014) offered evidence on different roles that financial intermediation and non-intermediation activities play in the economic growth of countries using data from 77 countries over 1980-2007. The author assessed the relationship between the size of the financial system, measured by value added share in GDP, and degree of intermediation, proxied by private credit to GDP, on the one hand and GDP per capita growth and growth volatility. The study indicated positive long-run relationship between intermediation and growth.

Beck(2014) provided the broader view on recent crisis of 2007-09. The author addressed the special issue on lesson from the recent crisis on finance, growth and stability by discussing the benefits and risk associated with financial innovation and regulatory responses to these risks.

Law & Singh (2014) confirmed the non-linear relation between financial development and economic growth. The author examined the non-linear relationship between finance and economic growth using a panel of 87 developed and developing countries for the period of 1980-2010. The empirical findings suggested that more finance was definitely not always good for economic growth after a certain threshold.

Cournede & Denk (2015) revisited the relationship between financial development and Economic growth. Using panel data econometrics, they investigated whether rising finance and slowing growth were the merely coincident trend or have a deeper connection. The findings suggest that stock market capitalization and GDP growth were strongly positive whereas financial value added relative to GDP and credit are negatively related with GDP growth and stocks positively.

Dabla-Norris et al. (2015) made detailed sector-level analysis of growth, factor accumulation and productivity trends across 16 advanced countries before the 2008 crisis. The study was conducted for determining which sector had the largest productivity gaps even before the onset of the crisis, exploring the degree of inefficiencies across sectors and identifying areas where potential payoffs from reforms could be large. The findings indicated that growth in advanced economies had been slowing, mainly due to slowdown in human capital accumulation and declined in total factor productivity even in those sectors which increasingly accounted for the bulk of employment and economic activity.

Pradhan et al. (2015) examined the nexus in a trivariate framework among economic growth, inflation and stock market development for short-run as well as long-run for 34 OECD countries covering time period of 1960-2012. The results established that there was

a long-run equilibrium relationship among all three variables regardless of indicator of stock market development.

Sahay et al. (2015) examined the causal relationship between financial development and economic growth by developing a comprehensive measure of financial development. The study was conducted on 176 countries consisting of advanced, emerging and low-income economies using annual dataset between 1980 and 2013. The findings confirmed the results of study conducted by Arcand et al. (2012) and suggested that relation between financial development and economic growth was bell shaped.

Cline (2015) using the similar model as utilized by Cecchetti and Kharroubi (2012)argued that recent studies' 'finding that "too much finance" reduces economic growth' should be viewed with considerable caution.

Sehrawat & Giri (2016) investigated the possible cointegration and causality between financial development and economic growth for five SAARC countries for the period 1994-2013. The findings reported long-run relationship between the two variables and banking sector indicators as well as financial market-based indicators were found to have a positive influence over per capita real GDP growth of sample countries.

Mbome (2016) raised doubts about the shape of effect of financial development over the economic growth. To overcome this weakness, she reexamines the nexus between finance and growth utilizing traditional GMM and panel smoothing transition regression model over data from 64 developed and developing countries from 1980 to 2010. The results confirmed the inverted U-shaped effect of financial development on economic growth as suggested by Arcand et al. (2012) and Sahay et al. (2015) but only when output volatility was not considered. When output volatility was considered an inverted S-shaped curve effect was found between financial development and economic growth.

Svirydzenka (2016) developed a financial development index to measure financial development. A three-step approach was utilized to construct FD index using annual data of 33 years between 1980 and 2013 for a sample of 183 advanced, emerging and low-income developing countries. A financial development index covering financial institution as well as financial markets was constructed. The evolution of financial development index has shown a U-shaped pattern as confirmed by the earlier studies.

Boustanifar et al. (2017) conducted an empirical study to evaluate the allocation and compensation of human capital in the finance industry in a set of developed and transition

economies covering period 1970-2011. The findings illustrated that relative wages in finance generally increases but there were wide variations across countries. Financial intermediation was found to be the most important determinant explaining the relative wages in finance.

Durusu et al. (2017) analyzed the role of financial development on economic growth theoretically as well as empirically. The impact of financial development on economic growth was investigated using data over the period 1989-2011 for a panel of 40 countries. The findings indicated that credit market development as well as stock market development exerted positive and long-run impact on steady-state level of GDP per capita for the majority of countries included in the sample. The contribution of credit market development to promote economic growth was found to be significantly greater than stock market-based ones.

Ibrahim & Alagidede (2017) examined the effect of financial development on volatility components as well as the channels through which finance affects volatility in 23 Sub-Saharan African countries during 1980-2014. The findings suggested that well-developed financial sector lessened the volatility at the business cycle; however unbridled/Uncontrolled financial development might magnify fluctuations.

Guru & Yadav (2018) examined the relationship between financial development and economic growth for BRICS countries for the period 1993 to 2014.The study reported positive relationship between the two variables.

Madsen et al. (2018) investigated the effect of income inequality over economic growth on 21 OECD countries over the period 1870-2011. The findings indicated that income inequality hampered growth.Moreoverinequality had negative effects on the economic growth for low-income countries having limited access to credit facilities whereas in economies with high-income and sophisticated credit facilities, inequality exerted positive influence on economic growth.

Panizza (2018) reviewed the empirical literature on the links between financial development and economic growth. The study suggestedan inverted U-shaped relationship between financial depth and economic growth similar to “too much finance” hypotheses proposed by Andres et al. (2012).

Shen et al. (2018) investigated the effect of outliers on lead-and-lag relationship between financial development and economic growth by extending the study of Levine, Loayza and

Beck (2000) in considering the influence of outliers. The study covered 48 countries for the period 1988-2014. The study postulated that bank development negatively affected economic growth when the effect of outlier was ignored. These counter-intuitive results hold even when the conventional winsorization method to remove the outlier was used. However, bank development exhibited positive influence on economic growth when the LSDVC+ LTS approach was adopted. Also, stock market was found to exert positive influence on economic growth regardless the effect of outliers.

Opuku et al. (2019) revisited the nexus between financial development and economic growth using data for 47 African countries. The study was conducted over 1980-2016 employing recently developed measures of financial development by Sahay et al. (2015). The findings indicated no causal relation between economic growth and financial development.

Patra & Dastidar (2019) investigated the empirical relationship between financial development and economic growth for five South Asian Countries over the time period 1990-2015. The study suggested that only FDI and savings exerted positive influence on economic growth, other channels were not contributing towards growth. Moreover, non-performing assets were serious issues for India and Pakistan whereas Sri Lanka has had better advantage of the expansion of domestic financial sector due to lower corruption and better legal and government institutions.

Paun et al. (2019) examined the impact of financial sector development, sophistication on sustainable economic growth based on panel regression methodology. The findings suggested that domestic credit and monetary expansion policies exerted negative effect on economic growth however the territorial expansion of financial sector and increase in stock traded and net foreign assets were found to have a positive impact on economic growth.

Bhattarai (2020) analyzed the finance-growth nexus for South Asian economies based on stylized facts of these economies along with trends in fiscal, monetary, trade, education and income distributions policies. Moreover, the study identified some theoretical models that could be applied to analyze micro, macro and sectoral issues of economic growth.

3. Gap and Significance of the study

Based on for-on-going review of literature, important gaps have been found. A lot of studies have been conducted on the relationship between financial development and economic growth. But most of them were conducted on developed countries. Literature gap also lies in terms of

variables studied and the methodology employed. Moreover, studies conducted on developed and developing countries simultaneously did not consider the cross-sectional differences of developed and developing countries. Thus, limited number of studies exists that examined the relationship between financial development and economic growth for developing countries particularly, for South Asian countries. However few studies have been conducted to examine the relationship between these two variables for SAARC countries but including either few variables or including only banking market indicators. Therefore, the present study is a humble attempt to analyze the relationship between financial development and economic growth including a large set of variables and covering a longer time period. At the same time, it will also examine whether any relationship exist among the economic growth, inflation and stock market development of the countries in South Asia. And the study also examines whether the financial development dampens the macroeconomic volatility in these countries.

4. Problem Definition:

"Financial Development and Economic Growth: An Empirical Study for SAARC Countries"

5. Objective of the study

1. To analyze the trends of financial development and economic growth in SAARC countries.
2. To examine the relationship between financial development and economic growth in SAARC countries.
3. To explore the relationship among economic growth, inflation and stock market in a trivariate framework for the SAARC countries.
4. To examine the relationship between financial development and macroeconomic volatility in SAARC countries.

6. Research Methodology

The research methodology section allows the researcher to critically evaluate the validity and reliability of the study. It answers the two main questions: How the data for the study will be collected and analyzed? Therefore, methodology section plays a very critical role in research.

6.1. Research Design

Social research requires a structure before data collection. The function of a research design is to ensure that evidence obtain enable us to answer the initial question as definitely as possible. The present study will be empirical-cum-analytical in nature. Explanatory study will be used to examine the trend of financial development and economic growth.

6.2. Research Population

The population of the study contains SAARC countries, namely, Afghanistan, Bangladesh, Bhutan, India, Maldives, Nepal, Pakistan and Sri Lanka.

6.3. Sampling Design

Availability of data is the largest constrain while studying SAARC countries. Therefore, we cannotinclude all the SAARC countries in our study. We will choose sampling units from the populationon the basis of availability of the study. The sample size is supposed to be of 5 countries but it can increase or decrease as per the requirement of the study.

6.4. Data Set

The data set will be collected from secondary sources for the purpose of the study. Secondary data will be collected from World Bank Indicator, IMF WEO etc. To proxy for variables, several indicators will be utilized. For example, various banking and stock market indicators will be used to proxy for financial development; economic growth will be proxied by per capita GDP and inflation will be measured by change in Consumer Price Index etc.

6.5. Statistical Tools

To analyze the collected data, Generalized Method of Moments, Panel Cointegration test will be used as per data suitability. The use of various statistical and econometric techniques for analyzing the data will depend further upon the requirement of the study.

7. Scope and relevance of the study

The study will be conducted to analyze the pattern of financial development and economic growth of SAARC countries and to help policymakers of these countries to focus on indicators which significantly affects the economic growth of these countries. The evidence concerning the causality between financial development and economic growth could assist governments to determine what priority should be given to reforms of their financial sector.

8. Organization of the study:

The tentative Chapter scheme of the propose study will be as under:

Chapter-I: Introduction: The first chapter will include the introductory part of the study.

Chapter-II: Review of literature: The second chapter will cover the review of literature for the purpose of the study.

Chapter-III: Research Methodology: The third chapter will be related with the research methodology of the study.

Chapter-IV: Analysis and Interpretation of the data: The fourth chapter will be related with the analysis and interpretation of the data.

Chapter-V: Findings and Conclusion: The fifth chapter will cover the research findings, suggestions, conclusion of the study and future research directions.

Annexure and Bibliography

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Approval sheet

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Signature of student